

240-05/MEU
FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiff
Hyundai Merchant Marine Co., Ltd.
80 Pine Street
New York, NY 10005
(212) 425-1900
(212) 425-1901 fax

Michael E. Unger (MU 0045)
Lawrence J. Kahn (LK 5215)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
HYUNDAI MERCHANT MARINE CO., LTD.,

Plaintiff,

05 CIV 6254 (Vm)

VERIFIED COMPLAINT

- against -

GLOBAL INFRASTRUCTURE HOLDINGS, LTD.,

Defendant.

-----X

Plaintiff HYUNDAI MERCHANT MARINE CO., LTD. ("Hyundai"), through its attorneys Freehill Hogan & Mahar, LLP, as and for its Verified Complaint against Defendant GLOBAL INFRASTRUCTURE HOLDINGS, LTD. ("Global"), alleges upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure in that it involves a claim for the breach of a maritime contract of charter party by Defendant Global. The case also falls within the Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333. Jurisdiction is also proper pursuant to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, codified at 9 U.S.C. §201 *et seq.* and/or the Arbitration Act,

9 U.S.C. §1 *et seq.* and this Court's federal question jurisdiction pursuant to 28 U.S.C. §1331.

2. At all times relevant hereto, Plaintiff Hyundai was and still is a foreign business entity duly organized and existing under the laws of a foreign country with a registered office at 66 Jeokseon-dong, Jongno-gu, Seoul, Korea 110-052.

3. At all times relevant hereto, Defendant Global was and still is a foreign business entity duly organized and existing under the laws of a foreign country with a registered office at LOB 16 411, Jebel Ali Free Zone, Dubai, United Arab Emirates.

4. On or about June 16, 2005, Plaintiff Hyundai, as time-chartered disponent owner of the M/V SPLIT, entered into a maritime contract of charter party on the GENCON form with Defendant Global, in which Hyundai agreed to let the M/V SPLIT to Global, for a voyage from Baltimore, Maryland to Ploce, Croatia for the carriage of a cargo of coal pursuant to the terms and conditions of a fixture recap amending charter party terms for the charter of the M/V BONASIA. A copy of the fixture recap between Hyundai and Global and the M/V BONASIA charter party upon which the recap is based is attached hereto as Ex. 1.

5. The charter of the M/V SPLIT was negotiated through brokers for each side. Defendant Global's broker, Evolution Markets LLC, acted with actual or apparent authority to bind Global to the terms and conditions of the charter.

6. The M/V SPLIT was timely delivered by Hyundai to Global at an agreed-upon location.

7. Global caused the M/V SPLIT to be loaded with coal at Baltimore, Maryland.

8. The M/V SPLIT carried the coal from the place of loading to Ploce, Croatia.

9. Hyundai has satisfied all its obligations under the charter party.

10. In breach of the charter party, Global has refused or otherwise failed to pay charter hire as and when the same became due.

11. The vessel is currently at Ploce, Croatia and, pursuant to the terms of the charter party, because the cargo of coal has not been discharged, demurrage and detention charges for the account of Global are being incurred at a rate of \$23,500 per day. Global has refused or otherwise failed to pay for the same.

12. As near as can presently be estimated, Global owes Hyundai \$842,467.10 in unpaid freight for carriage of the cargo to Ploce, Croatia.

13. Global additionally owes a further \$23,500 per day in demurrage and detention costs for each day the vessel is delayed at Ploce and during such period as the cargo remains aboard the vessel.

14. Despite due demand by Hyundai to Global for these amounts, Global has refused or otherwise failed to pay the outstanding amounts due and has refused to provide security for the demurrage and detention costs.

15. Global's failure to pay Hyundai is a breach of the charter party.

16. The charter party provides that the contract is subject to US law and that disputes arising under the charter party are subject to resolution by arbitration at New York. Plaintiff Hyundai specifically reserves its right to arbitrate the substantive matters herein before a panel of arbitrators (or before a single arbitrator if agreement by the parties is so obtained) at New York.

17. Arbitration has been demanded by Hyundai of Global but Global has refused or otherwise failed to nominate an arbitrator.

18. Upon information and belief, and after investigation, Defendant Global cannot be "found" within this District for the purpose of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims, but Plaintiff is informed that Defendant has, or will shortly have, assets within this District comprising of, *inter alia*, cash, funds, credits, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or for the benefit of Defendant Global (hereinafter, "ASSETS"), including but not limited to ASSETS at, being transferred through, or being transferred and/or wired to or from Credit Agricole (Suisse) S.A., Bank of America, Bank of New York, Citibank, or others.

19. The total amount sought to be attached pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims by Hyundai against Global includes:

- (i) Unpaid hire in the sum of \$842,467.10 which Global has improperly failed to pay;
- (ii) Estimated future demurrage and detention in the sum of \$493,500.00 which will be incurred at the rate of \$23,500 per day until the cargo of coal is discharged, and the holds cleaned and the vessel returned to Hyundai;
- (iii) Estimated attorneys' fees and disbursements, together with the costs of the arbitration, including arbitrators' fees, in the amount of \$50,000.00 which may be recoverable in arbitration;

(iv) Interest at the rate of 6% per annum, which is recoverable in arbitration, estimated to the time of entry of judgment in three years of \$249,474.08;

for a total claim amount sought to be attached of \$1,635,441.18.

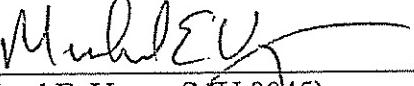
WHEREFORE, Plaintiff Hyundai prays:

- a. That process in due form of law according to the practice of this Court issue against Defendant Global, citing it to appear and answer the foregoing, failing which a default will be taken against it for the principal amount of the claim of \$1,635,441.18 plus interest, costs and attorneys fees;
- b. That Defendant Global be compelled to arbitrate the substantive matters of this dispute pursuant to the terms of the charter party;
- c. That if Defendant Global cannot be found within this District pursuant to Supplemental Rule B that all tangible or intangible property of Defendant Global, up to and including the claim of \$1,635,441.18 be restrained and attached, including, but not limited to any cash, funds, credits, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire, sub-charter hire, and/or other assets of, belonging to, due or for the benefit of Defendant Global by Credit Agricole (Suisse) S.A., Bank of America, Bank of New York, Citibank and/or any other garnishee(s) upon whom a copy of the Process of Maritime Attachment and Garnishment issued herein may be served;

d. That Plaintiff Hyundai have such other, further and different relief as this Court may deem just and proper in the premises.

Dated: New York, New York
July 7, 2005

FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiff
HYUNDAI MERCHANT MARINE CO., LTD.

By: 
Michael E. Unger (MU 0045)
Lawrence J. Kahn (LK 5215)

80 Pine Street
New York, NY 10005
(212) 425-1900
(212) 425-1901 fax

ATTORNEY VERIFICATION

State of New York)
) ss.:
County of New York)

MICHAEL E. UNGER, being duly sworn, deposes and says as follows:

1. I am a partner with the law firm of Freehill Hogan & Mahar, LLP, attorneys for Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.

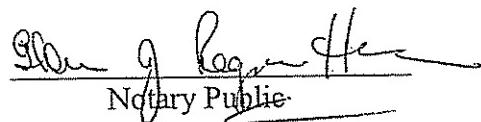
2. The sources of my information and the grounds for my belief are communications from our client and documents provided by our client regarding the claim.

3. The reason this verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.



Michael E. Unger

Sworn to before me this
7th day of July 2005



Notary Public

GLORIA J. REGIS HOSEIN
Notary Public, State of New York
No. 01RE6065625, Qualified in Kings County
Certificate Filed in New York County
Commission Expires October 22, 2005

GLORIA J. REGIS HOSEIN
Notary Public, State of New York
No. 01RE6065625, Qualified in Kings County
Certificate Filed in New York County
Commission Expires October 22, 2005

E X H I B I T 1

페이지 1/6

Jason Lee

240-05

보낸 사람: SHIM.TAERYONG [gastl@hmm.co.kr]
 보낸 날짜: 2005년 7월 1일 금요일 오전 8:38
 받는 사람: Jason Lee
 참조: Chris Paik
 제목: FW: 'SPLIT' / GLOBAL - COAL / NORFOLK-PLOCe

VOY C/P
 FIXTURE &
 PRO FORMA

B.Rgds,

Richard Shim (A/MGR)
 General Cargo Dep.
 Hyundai Merchant Marine Co., Ltd.
 Tel/Fax : 82-2-3706-5723/82-2-734-8497
 Mob.Phone : 82-16-9885-1762
 E-mail : gastl@hmm.co.kr

Original Message

From: "Baek.HoJong" <ttbjh@hmm.co.kr>
Sent: Thursday, June 16, 2005 4:37 AM
To: "Jung.Joon" <scjjj@hmm.co.kr>, "SHIM.TAERYONG" <gastl@hmm.co.kr>
Cc: "YouSeub.Jung" <tbysj@hmm.co.kr>
Subject: 'SPLIT' / GLOBAL - COAL / NORFOLK-PLOCe

하기와 같이 SUB FIX RECAP 을 첨부 하오니 참조 하시길 바랍니다

Original Message

From: "Lalemant USA Inc." <brokers@lalemantusa.com>
Sent: Wednesday, June 15, 2005 1:30 PM
To: "brokers@lalemantusa.com" <brokers@lalemantusa.com>
Subject: RE: 'SPLIT' / GLOBAL - COAL / NORFOLK-PLOCe

From: LALEMANT USA INC:
Message No : 703974
Date: 15-Jun-2005 15:30

TO: HMM NJ / HJ
TO: GLOBAL USA REP / MARKUS BATES

RE: 'SPLIT' / GLOBAL - COAL / NORFOLK-PLOCe

Enclosure #2

페이지 2/6

CONFIRM AGREED SUBJECT CHARTS RECON (INCLUDING SHIPPERS/RCVRS APPROVALS) BY 10:00 HOURS NYT
TMMRW.

OWNERS: Hyundai Merchant Marine, SEOUL, S.KOREA - as disponent owners

MV "SPLIT"

SDBC/98 BLT /CROATIAN FLAG

42,584 MT ON 10,987 m²SSW

LOA/BEAM 187,63 m/30,78 m

GRT/NRT 24,533 / 13,824

TPC abt 51.4'

5 Holds/5 Hatches/Type of hatch- covers: Mc Gregor, folding type HATCHES
(m)

No. 1 12,80 x 16,00

No. 2 19,20 x 16,00

No. 3 19,20 x 16,00

No. 4 19,20 x 16,00

No. 5 19,20 x 16,00

CAPACITIES OF CARGO HOLDS:

Hold: Grain (cft) BALE (cft)

No. 1 276,780 263,776

No. 2 385,620 368,636

No. 3 371,476 358,003

No. 4 385,592 368,724

No. 5 386,022 372,489

TOTAL 1,805,490 1,731,628

4 X 30MT CRNS

Ballast: abt 14,00 knots on abt 29,50 mt HFO (380 CST) Draft 10,100 m

Laden: abt 13,50 knots on abt 29,50 mt HFO (380 CST) Draft 10,970 m

Port consumption:

IDLE abt 2,80 mt HFO(380 CST)/ daily

ALL GEAR WORKING abt 3,80 mt HFO (380 CST)/ daily

OPEN CAMDEN NJ ON 19/21 JUNE

ETA BALTIMORE 20/22 JUNE

- FULLY SUITABLE FOR PERFORMING THE VOYAGE/TRADE
- SINGLE DECK BULKCARRIER W/STEEL FLOORS/TRIMMING PLATES/FULLY SUITABLE FOR THE CARRIAGE OF COAL IN BULK
- UNOBSTRUCTED HOLDS SUITABLE FOR GRAB AND MECHANICAL EQUIPMENT/ PAYLOADER DISCHARGE
- CLASSED HIGHEST LLOYD'S REGISTER OR IACS EQUIVALENT
- 1ST CLASS P&I CLUB/ISM APPROVED/ISPS CERTIFIED/ITF EQUIVALENT
- FINAL PERFORMING VESSEL TO BE NOMINATED MIN 3 DAYS PRIOR ETA LOADPORT BUT ALWAYS PRIOR 1ST LAYDAY
- VESSELS IN EXCESS OF 20 YEARS OVERAGE UPTO MAX \$ 7,500 PREMIUM FOR OWNERS ACCT AGAINST PROPER VOUCHERS

FOR: A/C: GLOBAL INFRASTRUCTURE HOLDINGS LTD, DUBIA

PRINCIPAL OFFICES AT LOB 16 411, JEBEL ALI FREE ZONE, DUBAI, UAE

THEY ARE THE MOTHER COMPANY OF ISPAT METALICS AND ISPAT INDUSTRIES. THEY HANDLE ALL THE PURCHASING OF ENTIRE STEEL PLANTS GLOBALLY FOR ISPAT AND HAVE PURCHASED PLANTS IN BOSNIA AND NIGERIA. THEY ALSO HANDLE THE PURCHASE OF THE RAW MATERIALS LIKE COAL AND THE SALE OF THEIR STEEL.

THEY RECENTLY FIXED THE M/V "SWAN" (RANGER MARINE), M/V "XANADU" (HAMBURG BULK CARRIERS) AND M/V "BONASIA" (NORDEN).

1. CARGO SIZE : 40,500 TO 42,500 MT BULK COAL - QTY IN OWNERS OPTION

OWNERS / MASTER TO SATISFY THEMSELVES ON RESTRICTIONS OF LOADABLE QUANTITIES WITH RESPECT TO LOAD AND DISCHARGE PORT/TERMINAL RESTRICTIONS.

2. LOADING: CNX Terminal, Baltimore

OWNERS TO SATISFY THEMSELVES WITH ANY RESTRICTION SUCH AS LOA/BEAM/DRAFT ETC

CHARTS ADVISE WOG:

CNX MARINE TERMINAL - (FORMALLY CONSOLIDATION COAL PIER)

LENGTH OF PIER: 1150 FT

MAX DRAFT ALONGSIDE: 50 FT

MAX SAILING DRAFT 47' 00" ANY TIME / 47' 06" TWO HOURS PRIOR HIGH WATER WITH AUTHORIZATION OF PILOTS AND TERMINAL

MAX LOA: 1100 FT

MAX BEAM: 175 FT

SALINITY / DENSITY: 1.003-1.004 / 1.001-1.002

AIR DRAFT RESTRICTION: 55 FT. MAX ARRIVAL - HATCH COAMING TO WATER LINE

3. LOADING TERMS: 30,000MT PWWD SHINC - 12 HOURS TURN TIME

UNLESS SOONER COMMENCED IN WHICH CASE ACTUAL TIME USED TO COUNT

EXCLUDING SUPER/STEVEDORE HOLIDAYS 17:00 DAY PRIOR/08:00 DAY AFTER NTC UNLESS USED AND DRAFT SURVEYS NTC.

AT LOAD PORT NOTICE OF READINESS TO BE TENDERED SHINC NOR MAYBE TENDERED BY RADIO, FAX, TLX AFTER THE VSL HAS ARRIVED AT

LOAD PORT, WIBON, WIPON, WCCON, WIFPON PROVIDED THE SAME IS SUBSEQUENTLY GRANTED. ACTUAL TIME LOST IN OBTAINING FREE W PRATIQUE & CUSTOMS CLEARANCE SHALL NOT COUNT AS LAYTIME. IF FOR ANY REASON THE VSL IS NOT READY TO DISCHARGE CHRTS CARGO DUE TO DEFAULT OF THE VSL, THEN ALL SUCH DELAYS NOT TO COUNT AS LAYTIME BENDS.

IN THE EVENT THAT THE LOADING BERTH IS NOT OCCUPIED, THEN NOTICE OF READINESS TO BE TENDERED ONLY UPON BERTHING.

TIME SHIFTING FROM WAITING PLACE/ANCHORAGE TO LOADING BERTH NTC EVEN IF VESSEL ON DEMURRAGE

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4. DISCHARGING PORT: BERTH 11 OR 12; PLOCE, CROATIA

LOA 240 M / DRAFT 12.5 M / BEAM 33 - ALL W/OUT GTEE
 OWNERS TO SATISFY THEMSELVES WITH ANY RESTRICTION SUCH
 AS LOA/BEAM/ DRAFT ETC

5. DISCHARGING TERMS:

10,000 MT PWWD SATSHEX (SATURDAYS & SUNDAYS OR DAY
 PRIOR A HOLIDAY TO 08:00 HOURS MONDAY OR DAY AFTER HOLIDAY
 NTC UU AT UTC - DRAFT SURVEYS NTC.)

12 HOURS TURN TIME UNLESS SOONER COMMENCED IN WHICH
 CASE SUCH TIME TO COUNT

AT DISCHARGE PORT NOTICE OF READINESS TO BE TENDERED IN WRITING
 ON WORKING DAYS BETWEEN 0900 TO 1600 HOURS MONDAY TO FRIDAY
 AND BETWEEN 09:00 TO 12:00 HOURS SATURDAYS

NOR MAYBE TENDERED BY RADIO, FAX, TLX AFTER THE VSL HAS ARRIVED AT
 DISCH PORT, WIBON, WIPON, WCCON, WIPON PROVIDED PROVIDED THE
 SAME IS SUBSEQUENTLY GRANTED. ACTUAL TIME LOST IN OBTAINING
 FREE PRATIQUE & CUSTOMS CLEARANCE SHALL NOT COUNT AS LAYTIME.
 IF FOR ANY REASON THE VSL IS NOT READY TO:
 DISCHARGE CHRTS CARGO DUE TO DEFAULT OF THE VSL, THEN ALL SUCH
 DELAYS NOT TO COUNT AS LAYTIME BENDS.

IN THE EVENT THAT THE DISCHARGING BERTH IS NOT OCCUPIED, THEN NOTICE OF READINESS
 TO BE TENDERED ONLY UPON BERTHING.

TIME SHIFTING FROM WAITING PLACE/ANCHORAGE TO DISCHARGE
 BERTH NTC EVEN IF VESSEL ON DEMURRAGE

6. LAYDAYS: 20/30 JUNE

7. FREIGHT RATE: US\$ 20.60 PMT FIEST. ON B/L WEIGHT

8. FREIGHT PAYMENT:

FREIGHT TO BE PAID 95 PCT ON B/L QUANTITY WITHIN 5 BANKING
 DAYS AFTER COMPLETION OF LOADING AND SIGNING/RELEASING
 CLEAN B/S/L TO BE MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY
 DATED : (OR C/P DATE)

BALANCE OF FREIGHT ON B/L QUANTITY TO BE PAID AFTER COMPLETION
 OF DISCHARGE TOGETHER WITH ANY UNDISPUTED
 DEMURRAGE/DÉSPATCH MONEY AT LOADING/
 DISCHARGING PORT(S) WITHIN 30 DAYS AFTER COMPLETION OF DISCHARGE
 RESPECTIVELY.

FREIGHT DEEMED EARNED ON SHIPMENT AND/OR CARGO LOS FOR NOT
 LOST

IN THE ABSENCE OF ORIGINAL B/LS AT DISCHPORT, OWNERS/MASTER
 UNDERTAKE TO DISCH AND RELEASE CGO AGAINST CHRTS SINGLE LOI IN
 OWNERS PNI CLUB STANDARD WORDING, BUT W/O ANY BANK GTEE AND/OR

페이지 5 / 6

ENDORSEMENT BUT LOI TO BE COUNTERSIGNED BY THE CARGO RECEIVERS.

10. STEVEDORE DAMAGE, IF ANY, TO BE SETTLED BETWEEN OWNERS AND STEVEDORES. CHARTERERS LENDING ANY ASSISTANCE/INFLUENCE THEY MAY HAVE WITH THE RECEIVERS IN HELPING OWS RECOUP AND SUCH COSTS/DAMAGES."

11. DEMURRAGE AND DESPATCH:
US\$ 23,500 PER DAY OR PRO-RATA, HALF DESPATCH ON LAYTIME SAVED BENDS

12. TAXES AND CHARGES:
ALL TAXES, INSURANCE, DUES AND CHARGES ON VESSEL INCLUDING FREIGHT TAX, IF ANY, TO BE FOR OWNERS ACCOUNT; AND ALL TAXES, DUES AND CHARGES ON CARGO TO BE FOR CHARTERERS ACCOUNT. BUT UNDERSTOOD THAT PLOCÉ PORT DUES (WHICH ARE ABOUT .50 CENTS PMT OF CARGO) ARE NORMAL PORT COST (INCLUDED IN VESSEL'S D/A FROM AGENTS) AND TO BE FOR OWNERS ACCT

13. CHARTS AGENTS:

LOAD - Inchcape

Don Maney
Inchcape Shipping Services, Baltimore

410-631-0170 (office)
410-631-7119 (fax)
443-506-4891 (mobile)

Email: ISSBaltimore.Operations@ISS-Shipping.com

DISCHARGE - JADROAGENT

TEL: 385 20 679 964
FAX: 385 20 670 130
EMAIL: AGENCIJA-PLOCE@JADROAGENT.HTNET.HR

14. COMM: 2.50 PCT TTL HERE FOR DIVISION
WHICH CHARTS MAY DEDUCT FROM INITIAL FREIGHT PAYMENT

15. NY GA/ARB

16. STANDARD BIMCO ISPS CLAUSE FOR VOYAGE CHARTER PARTIES TO BE INCORPORATED HEREIN.

17. O/WISE SUB DETAILS OF M/V 'BONASIA' C/P DTD APRIL 15TH, 2005

END

RGDS,
MJB

LALEMANT (USA) INC
660 WHITE PLAINS ROAD
SUITE 530
TARRYTOWN NY 10591 USA
TEL 914-846-2800
FAX 914-846-2818
EMAIL BROKERS@LALEMANTUSA.COM; OPERATIONS@LALEMANTUSA.COM

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COPY

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(U.S.A.), Inc., (NSBA) New York, by authority of the Baltic
and International Maritime Conference (BIMCO), Copenhagen.

RECOMMENDED
THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE
UNIFORM GENERAL CHARTER (AS REVISED 1922 and 1976)
INCLUDING "F.I.O." ALTERNATIVE, ETC.
(To be used for trades for which no approved form is in force)
CODE NAME: "GENCON"



Part I

1. Shipbroker	4. Recommended THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE UNIFORM GENERAL CHARTER (AS REVISED 1922 and 1976) INCLUDING "F.I.O." ALTERNATIVE, ETC. (To be used for trades for which no approved form is in force) CODE NAME: "GENCON"	
2. Place and date	Tarrytown, New York April 15th, 2005.	
3. Owners/Place of business (Cl. 1)	4. Charterer/Place of business (Cl. 1) GLOBAL INFRASTRUCTURE HOLDINGS, LTD. LOB 16 - 411 JEBEL ALI FREE ZONE DUBAI, UAE	
5. Vessel's name (Cl. 1) M/V "BONASIA" or Substitute	6. GRIMMAT (Cl. 1)	
7. Deadweight cargo carrying capacity in tons (abt.) (Cl. 1)	8. Present position (Cl. 1)	
9. Expected ready to load (abt.) (Cl. 1)		
10. Loading port or place (Cl. 1) Pier 6; Norfolk, VA Owners to satisfy themselves with any restrictions such as LOA/Beam/Draft, etc.	11. Discharging port or place (Cl. 1) Berth 11 or 12, Ploce, Croatia LOA 240 M/Draft, 12.5 M/Beam 35+All without guarantees. Owners to satisfy themselves with restrictions such as LOA/Beam/Draft, etc.	
12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (Cl. 1) 50,000 metric tons 10% more or less one grade of coal in bulk. Owners/Master to satisfy themselves on restrictions of loadable quantities with respect to load and discharge port/terminal restrictions.		
13. Freight rate (also stated payable on delivered or taken quantity) (Cl. 1) See Clause 57.	14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4) See Clause 23.	
15. Loading and discharging costs (state alternative (a) or (b) of Cl. 5; also indicate if vessel is gearless) Free in stowed trimmed free out sprout trimmed as per customs of trade;	16. Laytime (if separate laytime for load and disch. is agreed, fill in a) and b). If total laytime for load and disch., fill in c) only) (Cl. 6) a) Laytime for loading See Clause 18. b) Laytime for discharging See Clause 18. c) Total laytime for loading and discharging See Clause 18.	
17. Shippers (state name and address) (Cl. 8) As per Box 4.	18. Cancelling date (Cl. 10) See Clause 57.	
19. Demurrage rate (loading and discharging) (Cl. 7) See Clause 18.		
20. Brokerage commission and to whom payable (Cl. 14)		
21. Additional clauses covering special provisions, if agreed. The attached Rider Clauses number 1 to 64 inclusive and Gencon Charter Party I and II are deemed to be fully incorporated in this Charter Party and to form part of same.		

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I as well as Part II. In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Signature (Owner)

Signature (Charterer)

PART II
"Gencor" Charter (As-Revised 1922) 876)
 Including "F.O." Amendment, etc.

Full and complete

in Owner's option

1. It is agreed between the party mentioned in Box 9 as Owners of the steamer or motor-vessel named in Box 5, and the gross tonnage indicated in Box 6 and agreeing about the number of tons of deadweight cargo stated in Box 7, now in position as stated in Box 9 and expected ready to load under this Charter about the date indicated in Box 9, and the party mentioned as Charterers in Box 4 that:
- The said vessel shall proceed to the loading port or place stated in Box 10 at such time and date as the party mentioned in Box 9 may conveniently set and lie always bound over to the Charterers until the completion of all installations required, the Captain allowing the use of any necessary wood or board if required which the Charterers bind themselves to supply, and being so loaded the vessel shall proceed to the discharging port or place stated in Box 11 as ordered on signing Bills of Lading or so soon thereafter as the party mentioned in Box 9 shall direct and there deliver the cargo on being paid freight on delivered or taken in quantity as indicated in Box 13 at the rate agreed in Box 12.
2. **Owners' Responsibility Clause**
 Owners are to be responsible for loss of or damage to the goods by delay in delivery of the goods only in case the loss, damage or delay has been caused by the imprudent or negligent stowage of the goods (unless storage performed by shipper/Charterers or their stevedores or seafarers) or by personal want of due diligence on the part of the Owners or their Manager to make the vessel in all respects seaworthy and to secure that she is properly manned, equipped and supplied by the personal act or default of the Owners or their Manager.
 And the Owners are responsible for no loss or damage or delay arising from any other cause whatsoever, even from the neglect or default of the Captain or crew or some other person employed by the Owners on board or ashore for whose acts they would, but for this clause, be responsible, or from unseaworthiness of the vessel on loading or commencement of the voyage or at any time thereafter. Damage caused by contact with or leakage, smell or evaporation from other goods or by the inflammable or explosive nature of insufficient packages of other goods is to be considered as caused by imprudent or negligent stowage, even if in fact so caused.
3. **Deviation Clause**
 The vessel has liberty to call at any port or ports in any order, for any purpose, to sail without pilot, to load and/or assist vessels in all situations, and also to Deviate for the purpose of saving life and/or property.
4. **Payment of Freight**
 The freight to be paid in the manner prescribed in Box 14 in cash without discount on delivery of the cargo at each port of loading or delivery on day or days of payment, the receivers of the cargo being bound to pay freight on account during delivery as required by Captain or Owners.
 Cash for vessel's ordinary disbursements at port of loading to be advanced by Charterers as required at highest current rate of exchange, subject to two per cent to cover insurance and other expenses.
5. **Loadings/Discharging Costs See Clause 18**
- (a) **Clauses-Tariffs**
 The vessel to be brought alongside in suitable weather in a seawayable vessel to take the goods with her own tackle, Charterers to procure and pay the necessary men on shore or on board the ship/harbor to do the work there, vessel only leaving the cargo on board, if the loading takes place by steamer, cargo to be put into Vessel's holds, Owners only paying floating expenses.
- On the vessel to be loaded at port of loading, weight shall be loaded, stowed and discharged by Charterers at their risk and expense alongside the vessel not beyond the reach of her tackle.
- (b) **F.O. and Free Stowaways/Innards**
 The cargo shall be brought into the house, loaded, stowed and discharged from the holds and discharged by the Charterers or their Agents, free of any risk, liability and expense whatsoever to the Owners.
 The Owners shall provide winches, motive power and winchmen from the crew if requested and permitted; If not, the Charterers shall provide and pay for winchmen from shore and/or circus, if any, this provision shall not apply if vessel is general and stated as such in Box 9.
- (c) **Time available for loading and discharging**
 The cargo shall be loaded and discharged within the number of total running hours as indicated in Box 16, weather permitting, Sundays and holidays excepted, unless used, in which event time actually used shall count.
- (d) **Commencement of loading and discharging**
 Laytime for loading and discharging shall commence at 8 A.M. if notice of readiness is given before noon, and at 8 A.M. next working day if notice given after noon. Notice of loading or discharge to be given to the Master or the Superintendent named in Box 17.
- Time actually used before commencement of laytime shall count. Time lost in waiting for berth is counted as loading or discharging time, as the case may be.
- Time available for loading and discharging shall be agreed in Box 9.
6. **Laytime See Clause 18**
- (a) **Days available for loading and discharging**
 The days available for loading and discharging shall be those indicated in Box 18, weather permitting, Sundays and holidays excepted, unless used, in which event time actually used shall count. The cargo shall be discharged within the number of running hours as indicated in Box 16, weather permitting, Sundays and holidays excepted, unless used, in which event time actually used shall count.
- (b) **Total laytime for loading and discharging**
 The cargo shall be loaded and discharged within the number of total running hours as indicated in Box 16, weather permitting, Sundays and holidays excepted, unless used, in which event time actually used shall count.
- (c) **Commencement of laytime-Loading and Discharging**
 Laytime for loading and discharging shall commence at 8 A.M. if notice of readiness is given before noon, and at 8 A.M. next working day if notice given after noon. Notice of loading or discharge to be given to the Master or the Superintendent named in Box 17.
- Time actually used before commencement of laytime shall count. Time lost in waiting for berth is counted as loading or discharging time, as the case may be.
- Time available for loading and discharging shall be agreed in Box 9.
7. **Demurrage**
 Ten running days or demurrage at the rate agreed in Box 10 per day or pro rata for any part of a day, payable day by day, to be paid by Charterers, commencing at 8 A.M. next working day.
- 1-4. **Liability Clause**
 Owners shall have a lien on the cargo for freight, coast-freight, demurrage and damages for discharge, including shall remain liable for dead-weight and damage, (including Charterers for damage), incurred at port of loading. Charterers shall remain responsible for freight and demurrage, including damage for delay, until incurred as part of discharge, but in no case for more than 100 days.
- 5-10. **Bill of Lading**
 The Captain to sign Bills of Lading w/ such rate of freight as presented without prejudice to title Charterparty, freight by bill of lading according to the terms of the charter-party, freight by difference to be paid to the Captain in cash on signing Bills of Lading.
- 11-15. **Carrying Clause**
 Should the vessel not be ready to load (whether in berth or not on arrival) or otherwise indicated in Box 18, Charterers have the option of canceling the charter, this option to be exercised, provided, at least 48 hours before vessel is to be loaded, of notice of cancellation.
- 16-20. **Delivery Clause**
 Should the vessel be delayed an amount of average or otherwise, Charterers to be informed as soon as possible, and if the vessel is delayed for more than 70 days after the day she is stated to be expected ready to load, Charterers have the option of cancelling this contract, unless a cancelling date has been agreed upon.
- 21-25. **In New York**
 General average to be settled according to York-Antwerp Rules, 1974. Proprietors of cargo to pay the cargo above in the general expenses even if same have been re-assessed through receipt or default of the Owners' servants (see clause 3).
- 26-28. **Indemnity**
 Indemnity for non-performance of this Charterparty, proved damages not exceeding estimated amount of freight.
- 29-30. **Agents See Clause 36**
 In every case the Owners shall appoint his own Agents, with whom the Charterers and the port of discharge Arbitration.
31. **New York - American Law (See Clause 31)**
- 32-35. **Brokerage**
 A brokerage commission as the rate stated in Box 20 on the freight deadfreight learned is due in the party mentioned in Box 20.
- 36-39. **General Average**
 In general average cases to be assessed in proportion on the estimated value of freight and deadfreight to be paid by the Owners to the brokers at indemnity for the latter's expenses and work, in case of marine voyage the amount of indemnity to be mutually agreed.
- 40-45. **GENERAL STRIKE CLAUSE**
 Neither Charterers nor Owners shall be responsible for the consequences of any strike, lockout, mutiny, preventing or delaying the performance of any services, wages, salaries, or conditions of employment.
- If there is a strike or lock-out affecting the loading of the cargo, or any part of it, when vessel is ready to proceed from her last port or at any time during the voyage to the port or point of loading or after her arrival there, Captain or Owners may ask Charterers to declare, that they agree to reckon the laydays as if there were no strike or lock-out. Under Charterers have given such declaration in writing (by telegram, if necessary) within 24 hours, Owners shall have the option of cancelling this contract. If part cargo has already been loaded, Owners must proceed with same, freight payable on board, including charges, otherwise, Owners shall complain with other cargo on the way for their own account.
- If there is a strike or lockout affecting the discharge of the cargo on or after vessel's arrival at or off port of discharge and same has not been settled within 48 hours, Receivers shall have the option of keeping vessel waiting until such strike or lock-out is at an end and against paying half damages after expiration of the time provided for discharging, or of ordering the vessel to a safer port where she can safely discharge, without loss or damage to cargo.
- If such port is not within 24 hours of arrival, Owners shall have given notice to Charterers at the strike or lock-out of effecting the discharge. On delivery of the cargo at such port, all conditions of this Charterparty and of the Bill of Lading shall apply and vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.
- 46-50. **War Risks ("Warrior 1922")**
 In these clauses, "war" shall include any declared or undeclared war, or armed conflict by any organized body, sabotage, piracy, and any actual or threatened war, hostilities, warlike operations, civil war, civil commotion, or revolution.
- (1) If at any time before the vessel commences loading, it appears likely that the vessel will subject the vessel to her Master and crew or her cargo to war risks at any stage of the operation, the Owners shall be entitled by letter or telegram despatched to the Charterers, to cancel this Charter.
- (2) The Master shall not be required to load cargo or to continue loading or to proceed on or to sign B/Ls of loading for any adventure on which the vessel is engaged, provided that the Master on return to port or her cargo will be guaranteed to war risks. In the event of a war, the exercise by the Master of his right under this Clause after port or cargo has been loaded, the Master shall be at liberty either to discharge such cargo at the loading port or to proceed therewith.
- In the latter case the vessel shall have liberty to carry other cargo for Owners' benefit and accordingly to proceed to any port or discharge such other cargo at any other port or ports whatever, beyond the ordinary route, although in a contrary direction to or out of or beyond the ordinary route, in the event of the Master electing to proceed with part cargo under this Clause freight shall in my case be payable on the quantity delivered.
- (3) At the time the Master elects to proceed with part or full cargo under Clause 46, he shall proceed to the loading port or ports.

PART II

"Gencor" Charter (As Revised 1922 and 1976)

Including, "P.I.O." Alternative, etc.

193 of the loading port, if more than one, it appears that during 205-17. GENERAL ICE CLAUSE

Part of loading

251

(a) In the event of the loading port being inaccessible by reason of 252
ice or her cargo, to war risks, the charter shall be discharged, if if 207

the discharge has been commenced, if it be completed, at any safe 208
port in vicinity of the port of discharge or may be ordered by the 209
Charterers. If no such orders shall be received from the Charterers 210
within 18 hours after the Owners have dispatched a message by 211
telegram to the Charterers for the nomination of a substitute discharge 212
port, the Owners shall be at liberty in discharge the cargo at 213
any safe port which they may, in their discretion, decide on and such 214
discharge shall be deemed to be due fulfillment of the contract of 215
affreightment, in the event of cargo being discharged at any such 216
other port, the Owners shall be entitled to freight as if the discharge 217
had been effected at the port or ports named in the Bill(s) of Lading 218
or to which the Vessel may have been ordered pursuant thereto. 219

(b) (a) The Vessel shall have liberty to comply with any directions 220
of recommendations as to loading, discharging, arrival, routes, ports 221
of call, stoppages, destination, zones, wakes, discharge, delivery or 222
in any other wise whatsoever (including any direction or recommendation 223
not to go to the port of destination or to delay proceeding 224
thereto or to proceed to some other port) given by any Government or 225
by any belligerent or by any organized body engaged in civil war, 226
hostilities or warlike operations or by any port or body acting or 227
purporting to act as or with the authority of any Government or 228
belligerent or of any such organized body or by any commandant or 229
person having under the terms of the War Risk Insurance on the 230
Vessel, the right to give any such directions or recommendations. If, 231
by reason of or in compliance with any such direction or recom- 232
mendation, anything is done or is not done, such shall not be deemed 233
a deviation. 234

(b) If, by reason of or in compliance with any such directions or re- 235
commendations, the Vessel does not proceed to the port or ports 236
named in the Bill(s) of Lading or to which she may have been 237
ordered pursuant thereto, the Vessel may proceed to any port as 238
directed or recommended or to any safe port which the Owners in 239
their discretion may decide on and there discharge the cargo. Such 240
discharge shall be deemed to be due fulfillment of the contract of 241
affreightment and the Owners shall be entitled to freight as if 242
discharged and had effected at the port or ports named in the Bill(s) 243
of Lading or to which the Vessel may have been ordered pursuant 244
thereto. 245

(c) An extra expenses (including insurance costs) involved in discharg- 246
ing cargo at the loading port or in reaching or discharging the cargo 247
at any port as provided in Clauses 4 and 5 (b) hereof shall be paid 248
by the Charterers and/or cargo owners, and the Owners shall have 249
action on the cargo for all moneys due under those clauses. 250

Port of discharge

278

(a) Should ice (except in the Spring) prevent vessel from reaching 277
port of discharge Recipients shall have the option of keeping vessel 278

waiting until the re-opening of seaway and paying demurrage, or 279
of ordering the vessel to a safe and immediately accessible port 280

where she can safely discharge without risk of detention by ice. 281

Such orders to be given within 48 hours after Captain or Owners 282

have given notice to Charterers of the impossibility of reaching port 283
of destination. 284

(b) If during discharging the Captain for fear of vessel being frozen 285
in ice it advisable to leave, he has liberty to do so with what 286

cargo he has on board and to proceed to the nearest accessible 287
port where she can safely discharge. 288

(c) On delivery of the cargo at such port, all conditions of the Bill 289
of Lading shall apply and vessel shall receive same freight as 290

If she had discharged at the original port of destination, except that if 291

the distance of the substituted port exceeds 100 nautical miles, the 292

freight on the cargo delivered at the substituted port to be increased 293

in proportion. 294

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RIDER CLAUSES TO M/V "BONASIA" OR SUBSTITUTE CHARTER PARTY DATED APRIL 15TH, 2005 BETWEEN D/S NORDEN A/S, COPENHAGEN, DENMARK AS OWNERS AND GLOBAL INFRASTRUCTURE HOLDINGS, LTD. AS CHARTERERS

CLAUSE 18: LOADING/DISCHARGING TERMS/DEMURRAGE

LOADING TERMS:

The cargo is to be loaded into the vessel at the rate of 30,000 metric tons per weather working day of 24 consecutive hours, Sundays and Holidays included, excluding Super/Stevedore Holidays and draft surveys. Time from 17:00 hours on the day preceding a Stevedore Holiday to 08:00 hours on the next working day not to count unless used, when actual time used to count.

Laytime for loading shall commence 12 hours, under application of time exempted as above, after valid Notice of Readiness has been given in writing, or by radio, fax or telex to shippers or to agents at port of loading unless sooner commenced, in which case actual time used is to count. Such notice may be given at any time of the day or night, Sundays and Holidays included, but not on Holidays or prior to 09:00 a.m. on March 15th, after vessel has arrived at loading port, whether in berth or not, whether in port or not, whether in custom clearance or not, whether in free in pratique or not, provided the same is subsequently granted. Actual time used in obtaining free pratique and customs clearance shall not count as laytime. If for any reason the vessel is not ready to load Charterer's cargo due to default of the vessel, then all such delays are not to count as laytime.

Upon tendering Notice of Readiness the vessel's holds shall be clean, dry to Shipper's/Charterer's satisfaction and ready to receive the cargo. In the event of a dispute a jointly appointed independent surveyor will be appointed whose decision to be final and binding on Shippers/Charterers/Owners.

Before tendering Notice of Readiness the vessel to be in everyway suitable for loading, receiving and stowing of the cargo. Hatch beams removed derricks/raised/cranes set and ready to work if required and permitted by port regulations, failing same Charterers can refuse to accept Notice of Readiness tendered.

DISCHARGING TERMS:

The cargo is to be discharged at the rate of 10,000 metric tons per weather working day of 24 consecutive hours Saturday noon, Sundays and Holidays excluded, provided the vessel can deliver the cargo at

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CLAUSE 18 - CONTINUED

the above discharge rates, and excluding draft check time. Time from noon Saturday or 12 hours on the day preceding a Holiday to 08:00 a.m. Monday or on the next working day not to count unless used; when actual time used to count.

Laytime shall commence 12 hours, under application of time exempted as above, after valid Notice of Readiness has been given in writing, or by radio, fax or telex to Receivers or to agents, unless sooner commenced, in which case such time is to count. Notice of Readiness to be tendered on working days between 09:00 hours to 16:00 hours Monday to Friday, and on Saturday between 09:00 hours to 12:00 hours, after the vessel has arrived at the discharging port, whether in berth or not, whether in port or not, whether in custom clearance or not, whether in free in pratique or not, provided the same is subsequently granted. Actual time in obtaining free pratique and customs clearance shall not count as laytime. If for any reason the vessel is not ready to discharge Charterer's cargo due to default of the vessel, then all such delays are not count as laytime.

Demurrage: USD [REDACTED] per day or pro-rata/half despatch laytime saved at both ends. Laytime is non-reversible.

CLAUSE 19

Stevedores, although appointed and paid for by Shippers/Charterers/ Receivers are to be considered Owners' servants and shall load, stow and discharge the cargo in accordance with Master's instructions, directions, supervision and under his responsibility. Shippers/Charterers/Receivers not to be responsible for proper stowage. Stevedore damage, if any, to be settled directly between Owners and stevedores without Charterers' interference.

Master to notify stevedores/Agents/Shippers/Receivers of damages, if any, in writing, immediately after occurrence; in case of hidden damages latest upon detection but always prior to sailing load/discharge port respectfully, otherwise stevedores not to be held liable.

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CLAUSE 19 - CONTINUED

If requested by the Owners/Charterers to actively assist with all possible efforts that Stevedores settle any damage for which Stevedores are liable.

CLAUSE 20

At loadport Notice of Readiness (NOR) shall be given to Charterers/ Shippers.

Hatches

Opening and closing of hatches always to be performed by the ship's crew, provided permitted by local regulations at both loading and discharging ports and in Owner's time and account. Master to arrange closing of hatches if weather is wet or threatening and if ordered by port regulations/practice.

CLAUSE 21: FORK LIFT TRUCK STOW

Shippers/Charterers/Receivers to have the option of using forklifts during loading/discharging operations and Owners to allow same in all compartments and warrant that the vessel is in every respect suitable for forklift operations up to vessel's permissible tanktop strength.

No cargo to be loaded into compartments obstructed by stanchions, posts or other obstacles which are not easily accessible to cranes/derricks or forklift operations or blocked by other part cargoes.

CLAUSE 22

Charterers have free use of all equipment and dunnage/lashing materials on board.

The vessel shall give always free use of winches/derricks or cranes up to their lifting capacity and supply free of charge sufficient power and runners as on board and also to supply free to charge sufficient power to drive all winches/derricks/cranes simultaneously day and night, if when and where required.

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CLAUSE 22 - CONTINUED

Vessel to provide sufficient lights as onboard on deck and in holds
for night work if/when required, free of charge. Shorehands to be
employed at Shippers/Receivers risk and time.

If local regulations do not permit crew to open and/or close
hatches, then same to be for the Charterers' account.

Any time lost by reason of defective gear and equipment/breakdown
of same to be added to laytime pro-rata. Stevedore standby charge
and forklifts affected up to the end of the shift unless shore
equipment to be employed during such breakdown periods to be of
Owner's account.

Charterers however to advise costs involved and to secure Owners'
prior approval before engaging shore equipment. Extra costs, if
any, to be properly supported by evidencing vouchers, failing which
Owners are not obliged to accept settlement of same.

CLAUSE 23: FREIGHT PAYMENT

Ninety five percent (95%) freight to be paid on Bill of Lading
quantity within five (5) banking days after completion of loading
and signing/releasing Clean On Board Bills of Lading, to be marked
"Freight Payable as per Charter Party dated April 15th, 2005" to
Owner's designated Bank account.

Bills of Lading to incorporate all terms, conditions, liberties and
exceptions including the lien and arbitration clauses of Charter
Party dated April 15th, 2005.

Balance of freight is to be calculated on the basis of Bill of
Lading quantity and is to be paid after completion of discharge
together with any undisputed demurrage/despatch money at loading/
discharging port (s) within 30 days after completion of discharge
Respectively to:

Nordea Bank Denmark A/S, Strandgade 3, 0900 Copenhagen C

Credit USD Account no 5005 553795

In Favour of: Dampskibsselskabet D/S Norden A/S

Swift Code: NDEADKKK

Iban Code: DK7920005005553795

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CLAUSE 23 - CONTINUED

New York Corresponding Bank:
JP Morgan Chase Manhattan Bank

New York, N. Y.

Swift Code: CHASUS33

Ref: Norden/Global M/V "BONASIA" or Substitute
C/P dated 4/15/2005.

Full freight deemed earned on shipment of cargo discountless and non-returnable ship and/or cargo lost or not lost.

In the absence of Original Bills of Lading at discharge port Owners/Master undertake to discharge and release the cargo against Charterers single Letter of Indemnity (LOI) in Owners' P and I Club standard wording, but without any Bank guarantee and/or endorsement. The Letter of Indemnity is to be countersigned by the cargo's Receivers.

CLAUSE 24

Any taxes, dues, and charges on cargo will be for Charterer's/Shipper's account, but it is understood that Place Port dues (which are about 50 cents per metric ton of cargo) are normal cost and to be for Owners' account. Wharfage at discharge port on cargo is for account of Charterers/Receivers.

Any taxes, insurance, dues and charges on the ship, including freight tax, if any for Owner's account, including agency fee. Wharfage on vessel is for the Owners' account.

CLAUSE 25

At loadport and discharge port Shippers/Receivers/Charterers to have free use of all gears and dunnage/lashing materials on board. Dunnage supplied, if any, for securing cargo shall become ship's property unless being specifically required by Receivers.

CLAUSE 26

In the event of a boycott or other difficulty arising due to vessel's flag or labour boycott or any other discrimination against

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CLAUSE 26 - CONTINUED

the ship due to her registry and/or crew, time lost and all consequences to be for Owners' account, and time not to count if boycott/difficulty affects the loading/stowing/securing/discharging. If loading/discharging of the vessel is adversely affected due to any of the aforementioned reasons and if vessel is already on demurrage, then demurrage to be suspended for period during which loading/discharging cannot be carried out.

Acts of God, public enemies, restraints or rulers or established authorities, rebellion, tumults, insurrections, political disturbances, revolutions, riots, war, civil commotion, ice, fire, flood, droughts, epidemics, quarantine, intervention of authorities, all and every dangers and accidents of the seas, rivers, canals and navigations of whatever kind and nature, stoppages at the mills or on the railroads or seaboard and other unavoidable hindrances affecting the loading, discharge, delivery or receiving of the cargo during this voyage are excepted and neither Charterers nor Shippers/Receivers shall be liable for any loss or damage resulting from any such excepted causes.

If loading/discharging has commenced time lost by reason thereof shall not count as laytime unless on demurrage. Owners to be fully responsible for any consequences arising from disputes between them and /or authorities and/or ship's crew/command.

CLAUSE 27

Officers'/Crew's overtime always for Owner's account.

CLAUSE 28

Immediately after shipment Owners/Master to provide:

- a. Master's Letter of Authority permitting Bills of Lading to be signed by Carriers or Agents.
- b. Certificate confirming satisfactory stowage and that no damage has been incurred by the vessel during loading operations, to be signed by Master.

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CLAUSE 29

Master/Owners' Agents to sign Statement of Facts for loading and discharging marking their reservations if believed to be incorrect.

CLAUSE 30

The ship to give notice on fixing 1 day and 12 hours ETA notices at load port to:

Loadport Agents as follows:

ANDERS WILLIAMS SHIP AGENCY, INC.
201 E. City Hall Avenue
Norfolk, Virginia 23510
Tel: 757-457-8347 / Fax: 757-625-7794
E-mail: Sharon.Baines@AndersWilliams.com

The ship to give on 5/4/3/2/1 days and 12 hours ETA at discharge port Agents.

Discharge port agents as follows:

JADROAGENT, International Shipping & Freight Agency Ltd.
Trg kralja Tomislava 20
20340 Ploce, Croatia
Tel: 385-20-679-964
Fax: 385-20-670-130
Telex: 26239 jadrag rh
E-mail: agencija-ploce@jadroagent.htnet.hr

Owners will keep Charterers closely posted of vessel's movement after loading Charterer's cargo.

CLAUSE 31

Any dispute arising out of this Contract shall, unless the parties agree forthwith on a single arbitrator, be referred to the final arbitrament in New York of two arbitrators who shall be commercial men carrying on business in New York, one to be appointed by each of the parties with power to such arbitrators to appoint an umpire whose decision shall be final and binding upon both parties.

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CLAUSE 32

Charter Party terms shall always supercede Bills of Lading terms whenever contradictory; except in so far as Charter Party terms effect the Consignee where Bills of Lading terms are paramount.

CLAUSE 33

The following clauses are to apply to this Charter Party and Bills of Lading issued hereunder.

VOYWAR '93 - Is deemed to be inserted and forms part of this C/P.
New Jason Clause
Both to Blame Collision Clause
Club Bunker Clause
Chamber of Shipping Clause Paramount
BIMCO ISPS Voyage Clause

CLAUSE 34

Owners to keep Charterers/Agents well advised of any change/ETA at load/discharge port (refer notices Clause 30).

CLAUSE 35

Charterer's agents at both ends.
Owners to ensure sufficient funds are sent to Agents for pro-forma disbursements prior to vessel's arrival.

CLAUSE 36

This fixture to remain fully private and confidential amongst brokers/Owners and Charterers involved.

CLAUSE 37

Deleted

CLAUSE 38

Deleted

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CLAUSE 39

Owners to have the right of sub-letting the whole part of this Charter, but shall remain responsible for the due fulfillment thereof.

CLAUSE 40

Deleted

CLAUSE 41

Owners to provide Charterers with intended schedule/itinerary on sailing last loadport.

CLAUSE 42 - (N/A to this trade)

[The intended stowage plan should be supplied 3 days before vessel's arrival loadport.]

CLAUSE 43

Strictly no trans-shipment.
Strictly under deck stow only.

CLAUSE 44

Any expense resulting from vessel exceeding draft at load and discharge port to be responsibility of Owners.

CLAUSE 45

Time shifting from waiting place/anchorage to loading/discharging berth not to count even if the vessel is on demurrage.

If shifting at loadport/discharge port from one berth to another or from waiting buoy or anchorage to safe buoy or anchorage within harbour limits, is necessary due to vessel's overdraft, then all shifting time not to count as laytime, where applicable.

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CLAUSE 47 CONTINUED

- Vessel has unobstructed holds suitable for grab and mechanical equipment/ payloader discharge, and is a ISM/ISPS certified and ITF or equivalent.
- Any overage premium for vessel's in excess of 20 years of age is for Owner's account but upto maximum USD 10,000.00 against presentation of proper vouchers.

CLAUSE 48

Charterers to deliver free in and out spout trimmed, terms agreed in this Charter Party.

CLAUSE 49

Deleted

CLAUSE 50

Owners have the option to substitute nominated vessel by other, but Owners must name final performing vessel minimum 5 days prior to the first day of the laydays with about same characteristics, same loading capacity within the agreed laydays after due notification of substituting vessel.

Owners to advise all details of the nominated vessel including: name, flag, year built, LOA, Beam, DWT, expect arrival and sailing draft, GRTs, NRTs, Class, Portcall, Climb service speed, ETB, etc.

Nomination of vessel subject to Charterers' reconfirmation within 1 business day after same has been presented in full to Charterers prior to 3.30 p.m. Monday - Friday (Holidays excluded). New York time.

CLAUSE 51

Deleted

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CLAUSE 46

Deleted

CLAUSE 47: VESSEL

M/V BONASIA

Built: 2001

Flag: Switzerland

Main Particulars:

Deadweight summer: 46,509 MT

Draft summer: 11.62 Meters

TPC: 51.5

International Tonnage Certificate

GRT/NRT: 27,011/16,011

Length Overall: 189.8 Meters

Beam: 31 Meters

Cargo Handling Equipment:

Cranes: 4 X 30 Electro-Hydraulic

Grabs: 4 X 10 Cubic Meters

Hatches/Holds: 5/5

Grain capacity of cargo holds in total: 59,820 Cubic Meters

Bale capacity of cargo holds in total: 57,237 Cubic Meters

Speed and Consumption

Main Engine:

Speed (ballast/laden): 14.5/14.5 Knots

Ballast: 23 MT IFO 380

Laden: 27 MT IFO 380

Auxiliary Engines:

At Sea: Port working: 5.0 MT IFO + 0.3 MDO

Port idle: 2.5 MT IFO 380 + 0.3 MDO

All details given in good faith and without guarantee.

Vessel may consume small amount of MDO in narrow waters, canals, etc.

Owners warrant vessel:

- Fully suitable for performing the voyage/trade and as per her description clause.

- Single deck bulkcarrier with steel floors, trimming plates, fully suitable for the carriage of Coal in Bulk.

COPY

RIDER CLAUSES TO M/V "BONASIA" OR SUBSTITUTE CHARTER PARTY DATED
APRIL 15TH, 2005 BETWEEN D/S NORDEN A/S, COPENHAGEN, DENMARK AS
OWNERS AND GLOBAL INFRASTRUCTURE HOLDINGS, LTD. AS CHARTERERS.

CLAUSE 52

Opening and closing of hatches always to be performed by the ship's crew, provided permitted by local regulations; same shall be done in Owner's time and for Owner's account.

Rigging of cargo shall be always be performed by the ship's crew, provided permitted by local regulations; same shall be done in Owner's time and for Owner's account.

The Master to arrange for the closing of hatches in case of wet or threatening weather perilous to the cargo, unless otherwise mutually agreed between Owners/Charterers and Shippers, respectively Receivers.

In case the loading/discharging operations cannot commence because the stevedores are not allowed/able to board the ship, all consequential costs arising therefore to be for Owner's account.

Hatch covers, sweat battens and any other similar equipment to be stowed in such a way that they do not interfere with loading/discharging operations. Hatch covers to be guaranteed by Owners to be watertight at all times during the voyage and Owners to provide, if required by Charterers, copy of vessel's current classification certificate and Owners will maintain such condition throughout this Charter Party.

If any of the aforesaid tasks are not permitted by local regulations to be performed by vessel crew then same to be for Charterers' account.

CLAUSE 53

Owners warrant that vessel's arrival draft, gear, equipment shall comply and be fully certificated (certificates on board) with the official requirements and regulations of load/discharge ports and that vessel is fully insured.

Throughout the period of the Charter the vessel will have on board all necessary certificates to enable the vessel and crew to carry the cargoes and trade within the trading limits allowed under this Charter. Any consequential costs arising from non-compliance with these requirements will be for Owner's account.

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CLAUSE 54

Owners warrant carrying vessel will not be on last voyage or break-up at destination voyage and to provide Charters with certificate to this effect.

CLAUSE 55

Deleted

CLAUSE 56

Owners warrant that the performing ship is staunch/strong and is in every way fitted for the voyage and to carry "coal in bulk" cargoes, will maintain highest class Lloyds Register or equivalent, P and I Club membership and exercise utmost due diligence toward her seaworthiness throughout the duration of this Contract, will not be sold and change ownership and will not drydock unless in a case of emergency affecting the ship's seaworthiness and that specifically, ventilators/hatches/covers/coamings/gaskets are in perfect order and conditions.

If required the vessel shall furnish a certified calibration scale for all tanks including fore and aft peaks, double bottom tanks and deeptanks, if any. Plimsoll marks amidships and draft marks on both port and starboard sides to be clearly cut and marked on shell plating and Master to certify correctness of same.

CLAUSE 57: FREIGHT / LAYCAN

Freight: USD [REDACTED] per metric ton free in and out spout trimmed, basis on Bill of Lading weight.

Laycan: April 24th - May 3rd, 2005. Vessel is expected to be ready to load on commencement of laydays all going well, weather permitted, unforeseen circumstances excepted.

COPY

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CLAUSE 58

Deleted

CLAUSE 59

Deleted

CLAUSE 60

Deleted

CLAUSE 61

Deleted

CLAUSE 62: BIMCO ISPS VOYAGE CLAUSE

(A) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and the Company. Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owners or "the Company" to comply with the requirements of the ISPS Code or this Clause shall be for the Owner's account.

(B) (i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and any other information the Owners require to comply with the ISPS Code.

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CLAUSE 62 - CONTINUED

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account and any delay caused by such failure shall be compensated at the demurrage rate.

(C) Provided that the delay is not caused by the Owners' failure to comply with their obligations under the ISPS Code, the following shall apply:

(i) Notwithstanding anything to the contrary provided in this Charter Party, the Vessel shall be entitled to tender Notice of Readiness even if not cleared due to applicable security regulations or measures imposed by a port facility or any relevant authority under the ISPS Code.

(ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code shall count as laytime or time on demurrage if the Vessel is on laytime or demurrage. If the delay occurs before laytime has started or after laytime or time on demurrage has ceased to count, it shall be compensated by the Charterers at the demurrage rate.

(D) Notwithstanding anything to the contrary provided in this Charter Party, any additional costs or expenses whatsoever solely arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owner's account.

(E) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

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Laytime for loading and discharging ports is to be non-reversible.

CLAUSE 64

In view that "Clean on Board" Bills of Lading are required, the Master shall be entitled to reject any cargo, which would not so qualify, and Shipper to replace it with sound cargo. However if the Master wrongfully rejects any cargo, then all time/expenses associated with same to be for the Owner's account.

* * / *

Tarrytown April 15th, 2005

SIDE LETTER

TO M/V "BONASIA" OR SUBSTITUTE CHARTER PARTY DATED APRIL
15TH, 2005 BETWEEN D/S NORDEN A/S, COPENHAGEN, DENMARK AS
OWNERS AND GLOBAL INFRASTRUCTURE HOLDINGS, LTD. AS
CHARTERERS

It is hereby agreed that the total commission of 2.50% is
payable to LALEMANT (USA) INC. on freight, dead freight and
demurrage earned under this Charter Party

ALL terms and conditions of the above mentioned Charter



For and on behalf of Charterers

Owners